

May 22, 2015

Barry Wood

Director Assessment Division

Department of Local government Finance

Indiana Government Center North

100 North Senate Ave. N 1058(B)

Indianapolis, IN 46204

Dear Barry,

We have completed the 2015 ratio study for Morgan County's annual adjustment. All valid sales for the period of January 1, 2013 through February 28, 2015 have been used. We have combined and included the multiple parcel sales. We have also included the sales that sold as vacant but now have new construction added. All improved parcels have been valued using the updated tables and all agricultural parcels have been priced with the correct agricultural land rate. The updated depreciation year was implemented for all real property parcels. Location Code Multiplier (LCM) for Morgan County remains unchanged at 1.00. Factors were only changed if there were an adequate amount of sales to substantiate a change. Foreclosed properties are still being found in the market but again are widely scattered and at this time are not affecting the market. The 2014 appeal process is also complete which gave us a better indication of areas that needed review.

Residential Property

Vacant: Several townships have insufficient number of sales to allow a credible analysis. The townships have been combined as follows: Adams, Ashland, Baker and Ray were combined. Clay, Gregg, Jefferson and Washington were combined. Brown, Monroe and Madison were combined and Green, Harrison and Jackson were combined. The townships were combined by comparison of similar geographic location and land size.

Improved: A preliminary countywide study was done along with each individual township. There were an adequate number of sales in each township for reliable statistical data. We still are utilizing the local MLS as another review process and in the verification of sales. The county still conducts all field inspections of new construction and does all data entry.

Commercial and Industrial

Due to small amount of sales activity the commercial and industrial properties have been grouped together to better analyze the market data. We have also extended the sales to include 2011 for both improved and unimproved commercial and industrial property. We have used information obtained from rental property owners along with MLS information for establishing a GRM for all rental property.

Cyclical Reassessment

Phase 1 (2014) of the cyclical reassessment has been completed. The townships that were included in phase 1 are Baker, Harrison, Ray/Paragon and Washington/Martinsville. They are marked in the workbook.

Also this year two new districts were created from annexed parcels in Washington Township. They are: Martinsville MTE (023) and Martinsville Phase-In (024). There were a couple of sales from 2013 that now have new parcel numbers in the ratio study as a result of the annexation.

Summary

We have seen very little change within Morgan County. New construction is still below average but is beginning to show an increase as evidenced by the number of building permits. Overall the market in Morgan County remains static. Based on the fact that the County has remained static as evidenced through paired sales, there is no need for a time adjustment for older sales.

If you have any questions please let me know.

Sincerely,

Reva Brummett

Morgan County